



NORTH CAROLINA COMMISSIONER OF BANKS NON - DEPOSITORY ENTITIES DIVISION

Regulatory Newsletter

Volume 2, Issue 3

December 29, 2010

Charlie's Corner

By Charlie Fields, Jr., Director

Dear Licensee,

In early January 2011, the NCCOB will launch a revised agency website. Revisions to the website were made to better organize information for the agency as a whole, and within the different industries the NCCOB regulates. Having a more intuitive website will enable both the general public and licensees to locate the specific information they need more expeditiously.

Please feel free to contact our agency at: mortgage@nccob.gov to submit topics or concerns that you would like addressed in future issues of the NCCOB Non-Depository Entities Newsletter.

Regards,

Charlie Fields, Jr.
Director, Non-Depository Entities

Consumer Affairs

By Tami Hinton, Director

The Consumer Affairs Division processes complaint inquiries for all entities regulated by the NCCOB.

The Consumer Affairs Division has processed over 2900 complaints for the period January 1, 2010 through October 31, 2010. Of the 2900 complaints processed, 1500 were foreclosure related complaints. Due to the increased volume of foreclosure related complaints, the State Home Foreclosure Prevention Project team will process foreclosure related complaints for NCCOB.

File a Complaint

To file an online complaint go to:
www.nccob.gov/complaint

Foreclosure Assistance

Please visit www.fightncforeclosure.org or www.ncforeclosurehelp.org, and if you know of someone facing foreclosure and in need of assistance, they can call 1-866-234-4857.

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Mortgage Licensing Updates

By Teresa Browning
Assistant Director



Credit Review Process

The purpose of this article is to provide Mortgage Loan Originators (MLOs) with information regarding the credit review process. While the information provided is not a requirement for renewal in 2011, it may impact renewal for the 2012 calendar year.

Pursuant to the North Carolina Secure and Fair Enforcement Mortgage Licensing Act (NC SAFE Act), *mortgage loan originator applicants are required to, "[demonstrate] financial responsibility, character, and general fitness such as to command the confidence of the community and to warrant a determination that applicants will operate honestly, fairly, and effectively".* The Commissioner shall issue a MLO license if an applicant satisfies the eligibility requirements of N.C. Gen. Stat. § 53-244.050 unless the Commissioner finds any of the characteristics described in N.C. Gen. Stat. § 53-244.060.

All MLOs are required to authorize and pay for a credit report through the Nationwide Mortgage Licensing System (NMLS) between November 1, 2010 and March 31, 2011. Credit information through the NMLS is provided by TransUnion, an authorized credit reporting agency. This inquiry is "soft" and, therefore, will not negatively impact one's credit history.

However, MLOs will be notified via email if an initial review of that information by the NCCOB indicates that you do not meet the financial responsibility requirements under the NC SAFE Act for one or more of the following reasons:

- Unsatisfactory credit history – a credit score less than 600. See N.C. G. S. § 53-244.060 (4) and 04 NCAC 03M .0205(a)(3);

- Lack of financial responsibility, character, and general fitness. See N.C. G. S. § 53-244.060(4);
- False or misleading statements provided on application. See N.C. G. S. § 53-244.114 (a)(2)a;
- Outstanding tax lien and/or non-payment of taxes. See N.C. G. S. § 53-244.060(4)a. b. & d.

MLOs will be required to resolve credit deficiencies and provide written verification of the same to the NCCOB no later than **October 31, 2011**. If the deficiencies are not resolved by this date, your MLO license will not be eligible for renewal for the **2012** calendar year.

If an MLO has questions about their personal credit they may obtain their consumer credit report at: <https://www.annualcreditreport.com/cra/index.jsp>.

In addition, should you have questions about your current situation you may contact Teresa Browning directly at: TBrowning@nccob.gov.

Consumer Industries

By Branton Grimes

Financial Program Manager



CHECK CASHING

Books and Records

The record keeping requirements for licensed check cashers are not extensive regarding the different types to maintain, but they are detailed and specific in the way they are *to be* maintained. The NCCOB has also provided some flexibility in the way records should be kept. Under Article 22 of the Check –Cashing Businesses Act, N.C.G.S. § 53-282 outlines the record keeping requirements.

Part (a) of that sections states that licensees shall maintain in its offices such books and records as the Commissioner may reasonably require. The books, accounts, and records shall be maintained separate from any other business, and retained for the required period as determined by the Commissioner, which is three years. Required books and records include a transaction journal, receipts, bank statements, and authorization (s) from a business entity to cash checks made payable to that entity for a specified individual.

Daily Transaction Journal and Receipts – The North Carolina Administrative Code Rules provide specific books and records requirements under 04 NCAC 03L .0501 including, but not limited to, a daily transaction journal, or equivalent record, which is required to show the customer's name for each transaction. The receipt requirement under N.C.G.S. § 53-282(b) states that licensees shall provide all check cashing customers a receipt showing the name or trade name of the license, the transaction date, amount of the check, and the fee charged.

As an alternative, the NCCOB allows check cashers to maintain the information provided on the receipt in the daily transaction journal. When exercising this option, the requirement to provide receipts remains, but retaining a copy of the receipt is optional since the required information is retained in the transaction journal. In the event of an examination, the

examiner will ask to review current receipts provided to customers for compliance, and review the transaction journal to determine that all information is properly recorded. This alternate option of maintaining records is ideal for examination efficiency and helps to reduce review time which results in lower examination costs to the licensee.

Bank Statements – Since all books and records, and accounts, are required to be maintained separately, this entails maintaining a bank account that is exclusively used for check cashing business activity. Examinations have revealed that accounts used for check cashing are commonly commingled with money transmission and retail sales business activity. Maintaining a separate account is essential in order to clearly verify liquid assets, of \$50,000, as required under N.C.G.S. § 53-279. In addition, commingling other business activity funds with money transmission or money order funds in one bank account is strongly discouraged and may be prohibited by the licensed money transmitter through your agent agreement.

Check Cashing Authorizations – Per N.C.G.S. § 53-283(6), licensees are prohibited from cashing “a check, draft, or money order made payable to a payee other than a natural person unless the licensee has previously obtained appropriate documentation from the executive entity of the payee clearly indicating the authority of the natural person, or persons, cashing the check, draft, or money order on behalf of the payee.” In simpler terms, when presented a check to cash made out to a business (ABC, Inc. for example), the check casher must first receive proper authorization from ABC, Inc. to cash checks made payable to ABC, Inc. when presented by a specified individual on behalf of ABC, Inc. A standardized form may be used that should be completed and signed by a majority owner or an officer of the business. This form should be maintained and updated as needed as long as these types of checks are being cashed. Maintaining proper books and records is not just a required practice, but it also promotes a healthier business and will facilitate examinations, reducing review time and expenses.

Enforcement

By David Picard, Enforcement Director



Mortgage Fraud Cells

Mortgage fraud is mainly viewed as an individualistic type of crime often involving a single borrower or mortgage loan originators. Several mortgage fraud cases recently investigated by the NCCOB Enforcement Division, along with local, state and federal law enforcement agencies, involved a type of fraud scheme which can be termed as "Mortgage Fraud Cells."

Mortgage fraud cells consist of a network of individuals who operate in their various roles as developers, recruiters, borrowers, real estate agents, loan brokers, appraisers, attorneys and lenders. However, these individuals may also be operating in various combinations and capacities to obtain fraudulent mortgage loans. Often, these mortgage fraud cells are characterized by common affiliations and are brought together to form their cells through business, economic, ethnic, racial, religious or other networking ties. Another aspect of these mortgage fraud cells are that they are at times perpetrated by organized crime groups as an additional means to generate illicit income.

There are several variations of fraud schemes perpetrated by mortgage fraud cells. Typically, a mortgage fraud scheme operated by a cell involves individuals called "recruiters or promoters" sometimes associated with real estate developers and builders who recruit "straw borrowers" to purchase homes or land lots. A straw borrower is an individual whose identity and credit history are used to obtain loans in mortgage fraud schemes. These straw borrowers usually have good credit scores and the ability to obtain mortgage loans from various lending institutions. The recruiters entice these straw borrowers into becoming involved in the mortgage fraud cells by paying the down payments for the loans, paying the straw borrower,

developer/seller or lender "kickbacks" at the closings, either formally through the loan process or cash "under the table" after closing. Some of the straw borrowers are told that the properties can be sold in a short time period and that they will be able to make quick profits, or that renters for the homes would be found and that the rental income would pay monthly mortgage payments. Other straw borrowers are knowing participants in the scheme. Many of these straw borrowers purchase multiple properties in short time frames, unbeknownst to the lending institutions. Sometimes fraudulent income and other false information are used on the loan applications by the borrowers.

Many of these straw borrower loans in the mortgage fraud cells are frequently obtained by utilizing the same individuals in their capacities in the mortgage loan approval process, such as the same borrowers, real estate agents, loan officers, lenders, appraisers and closing attorneys. This is one of the main "red flags" of an active mortgage fraud cell.

Other common signs of mortgage fraud cells are:

- rapidly escalating values of properties in concentrated geographical areas, housing subdivisions, and land developments with subsequent high rates of foreclosures in those same areas as a result of fraudulent appraisals, and artificially inflated real estate values occurring from these schemes;
- over-inflated appraisals and values on properties often completed by the same appraiser involved in the conspiracy without any basis for the original values;
- rapid "flipping" of properties (i.e. sale of the same property) in a short time frame with increasing values on the same property; and

(Enforcement continued on page 5)

Education Updates

By Mary DesChamps, Education Director



Renewal Requirements for Mortgage Loan Originators

All Mortgage Loan Originators are required to complete continuing education as a condition of license renewal per:

N.C.G.S. § 53-244.101. License renewal

(c) Licensees may apply to renew a mortgage loan originator, mortgage lender, mortgage broker, and mortgage servicer license. The application for renewal shall demonstrate that:

(1) The licensee continues to meet the initial minimum standards for licensure under G.S. 53-244.060;

(2) The mortgage loan originator has satisfied the annual continuing education requirements described in G.S. 53-244.102; and

(3) The licensee has paid all required fees for renewal of the license.

N.C.G.S. § 53-244.102. Continuing education for mortgage loan originators.

(a) A licensed mortgage loan originator shall annually complete at least eight hours of continuing education approved in accordance with subsection (b) of this section, including:

- Three hours of federal law and regulations;
- Two hours of ethics, including instruction on fraud, consumer protection, and fair lending issues;
- Two hours of training related to lending standards for nontraditional mortgage products; and
- One hour of North Carolina law and regulations.

MLOs may not take the same approved course in the same or successive years to meet the annual requirements for continuing education.

Reminder

Licensees who received their license in 2010 for the first time and took PE in 2010 aren't required to complete CE this renewal year.

PE taken for SAFE Compliance will not count toward your CE requirement for renewal.

(Enforcements continued from page 4)

- excessive and unusual fees and disbursements on closing statements with vague labels, such as "Decorating Allowances," "Consulting Fees," "Pay Offs," "Funds Escrowed for Utilities," "Contribution to Utilities," "Rehab Services" and many other similar terms.

In North Carolina, mortgage fraud cells are primarily operating in the major metropolitan areas of Charlotte, Durham and Raleigh. Law enforcement officials and prosecutors in the Western District of North Carolina have been aggressively investigating and prosecuting mortgage fraud cells. In recent reporting by the media, prosecutors in the Western District of North Carolina have identified five cells of fraudsters working mortgage fraud in the Charlotte area.

Mortgage loan originators should be on the lookout for the signs of "mortgage fraud cells" operating in their communities and neighborhoods, and upon identification, should report those cells to the proper authorities.

Legal Updates

By Charlie Fields, Jr., Director



Branch Management Employment Contracts

During its recent review of branch manager employment contracts ("employment agreements") submitted by licensees and applicants for approval, NCCOB noted certain recurring contractual provisions that could be deemed prohibited branch arrangements in violation of Declaratory Ruling 2003-1 ("DR2003-1") and other applicable state and federal regulations. This article is intended to highlight those problematic provisions and to remind licensees that they should review all of their current employment agreements to ensure that the agreements do not run afoul of any applicable state or federal rules, regulations, and policies.

Example #1: With little or no clarification, the employment agreement provides that operating expenses are "charged to" or "deducted from" the "branch," "branch profits," or "the branch manager's compensation."

Contractual provisions or conditions that require the branch or branch manager to be responsible for paying the operating expenses of the branch, or otherwise indemnifying the employer for the operating expenses incurred, are deemed net branching indicators. See DR2003-1 at 3-4, net branching indicators 1 & 2; see also Mortgage Approval Handbook 4060.1 Rev-2 §§ 2-8 & 2-14B (mortgagee must pay all of its own operating expenses). However, NCCOB recognizes that, under appropriate circumstances, a branch manager's compensation may be based on the "net" profit of the branch. See DR2003-1 at 3; Mortgage Approval Handbook 4060.1 Rev-2 § 2-9B. By way of example, the licensee-employer may collect all of the revenue from the branch and deposit it into the licensee-employer's corporate operating account, pay the branch expenses from the corporate operating account, and then pay to the

branch manager a portion of the remaining revenues as a commission. NCCOB, like HUD, deems this an acceptable alternative compensation arrangement provided that all other branch requirements are met. See *id.*

To the extent that your employment agreements do not set forth sufficient detail for NCCOB to determine whether your compensation arrangement is acceptable, it will invite further scrutiny and may be deemed a net branching indicator.

Example #2: The employment agreement requires the branch, branch manager, or mortgage loan originator to indemnify the employer.

Despite the plain language of DR2003-1, NCCOB continues to receive employment agreements for review in which the branch or employee is required to "indemnify" the employer for operating expenses, fraudulent loans, or any other liability, indemnification, or contribution arising from actions or inactions committed by or at the branch the Branch. Although there may be some circumstances where very narrowly-tailored indemnification provisions may be appropriate (*i.e.*, violation of lawful non-solicitation or non-disclosure provisions), broad indemnification provisions such as those described here have uniformly been treated by NCCOB as net branching indicators. See DR2003-1, p. 4, net branching indicator 2; see also Mortgage Approval Handbook 4060.1 Rev-2 § 2-14.B (unacceptable for employment agreement to provide that the "employee" (branch) indemnify the mortgagee if it incurs damages from any apparent, express, or implied agency representation by or through the "employee's" (branch's actions).

Example #3: The employment agreement provides for recoupment of losses incurred from a buyback, repurchase, indemnification, or non-sellable loan caused by the origination,

(Branch management continued on page 7)

Legal Updates

By Charlie Fields, Jr., Director



(Branch management continued from page 6)

processing, underwriting, quality control, fraud, agency investigation, or the like related to the loan.

To allow recoupment under this example, in effect, contractually shifts the liability and responsibility from employer to the employee by withholding from his or her compensation losses that are the result of the employer's failure to exercise proper supervision and control over its branch manager and branch employees. See Mortgagee Approval Handbook 4060.1 Rev-2 § 2-13 ("[T]he mortgagee is still responsible for the quality of the mortgages and must ensure compliance with program requirements and RESPA requirements. The management, underwriting, and loan originator functions may not be contracted out."); see also DR2003-1, net branching indicators 4 & 8. This is distinguishable, for example, from allocating to a profit center losses incurred from an early payment default ("EPD") resulting solely from the borrower's unanticipated post-closing layoff (or some other financial hardship). Consequently, to the extent that the employer wants to include a loan loss recoupment provision in the employment agreement, such a provision should clarify that the recoupment shall be made in a manner that is consistent with HUD/FHA regulations or North Carolina law.

Example #4: The employment agreement provides for the establishment of a branch reserve/contingency account or fund to cover, e.g., operating expenses, losses, damages, or litigation involving the branch or branch manager.

To the extent any portion of this reserve fund is intended to cover *indemnification* obligations or any loss, damage or litigation resulting from a

lack of proper control or supervision by the employer over the employee or the branch office, this is a net branching indicator. On the other hand, and provided that the reserve account is maintained and accessible solely by and at the employer/corporate level pursuant to an appropriate "profit center" or "net profit" alternative compensation arrangement, and further does not otherwise run afoul of the indemnification concerns addressed above, this reserve fund may not be a concern ultimately. In that regard, the employment agreement should set forth sufficient detail regarding how the reserve account is to be maintained and toward what expenses it is to be applied.

Non-Depository Enforcement Actions from July 23, 2010 through December 23, 2010

12/23/2010	McBride, Jonathan Christopher	Order and Decision	10:337:MBB
12/23/2010	Nationstar Mortgage, LLC	Settlement Agreement	10:341:MBB
12/21/2010	Andrews, Jonathan Lloyd	Order and Decision	10:358 MBB
12/17/2010	Anastasio, Jessica Louise	Order and Decision	10:356 MBB
12/17/2010	Hubbard, Pamela	Order and Decision	10:355 MBB
12/13/2010	eckstein, steven a	Consent Order	10:311 MBB
12/10/2010	BRASS, MATTHEW VINCENT	Order and Decision	10:353 MBB
12/10/2010	Locke, Kenneth	Order and Decision	10:354 MBB
12/06/2010	Saffran, Elizabeth S	Order and Decision	10:351 MBB
11/30/2010	James, Andrew	Notice of Hearing	11:001 MBB
11/30/2010	Moore, Justin Daryl	Voluntary Surrender and Order	10:350 MBB
11/23/2010	Alsabti, Justin Elias	Order and Decision	10:343 MBB
11/23/2010	Daum, Jordan	Order and Decision	10:344 MBB
11/23/2010	Fitzsimmons, Jason Michael	Order and Decision	10:342 MBB
11/23/2010	Lawter, Christopher Dwayne	Order and Decision	10:340 MBB
11/19/2010	DHI MORTGAGE COMPANY, LTD.	Consent Order	10:330 MBB
11/19/2010	McBride, Jonathan Christopher	Notice of Hearing	10:337 MBB
11/11/2010	CAMPBELL, KAREN STEWART	Order and Decision	10:175 MBB
11/11/2010	CAMPBELL, SR, JERRY	Order and Decision	10:176 MBB
11/11/2010	F & I Mortgage and Financial Services, L.L.C.	Order and Decision	10:174 MBB
11/01/2010	Deming, Rolland Corey	Order and Decision	10:332 MBB
11/01/2010	Garguilo, Jeffrey Mark	Order and Decision	10:334 MBB
11/01/2010	Hurt, Ronald Anthony	Order and Decision	10:333 MBB
10/28/2010	Herrera, Damien Michael Lee	Order and Decision	10:010 MBB
10/27/2010	FLEMING, III, VAN CALVIN	Order and Decision	09:158B MBB
10/27/2010	hawkins, michael theodore	Order and Decision	09:153B MBB
10/27/2010	Overman, Misty Dawn	Order and Decision	09:155B MBB
10/25/2010	Pope, Thomas Kelly	Order and Decision	10:326 MBB
10/25/2010	Premium Capital Funding LLC	Consent Order	10:329 MBB
10/25/2010	Szczawinski, Mark Anthony	Order and Decision	10:327 MBB
10/20/2010	Kelly, James F	Consent Order	10:314 MBB
10/13/2010	Cole, Richard D	Order and Decision	10:323 MBB
10/13/2010	Komoroski, James Edward	Order and Decision	10:321 MBB

Non-Depository Enforcement Actions from July 23, 2010 through December 23, 2010

10/13/2010	VanderVorste, Jeffrey William	Settlement Agreement	10:324 MBB
10/11/2010	Durant, Galen Rashee	Order and Decision	10:319 MBB
10/11/2010	Ferguson, Matthew Kyle	Order and Decision	10:320 MBB
10/06/2010	Van Arsdale, Linda B	Order Dismissing Appeal	10:284 MBB
10/04/2010	New Penn Financial, LLC	Consent Order	10:297 MBB
09/30/2010	Adkins, Kenneth Daytone	Order and Decision	10:313 MBB
09/28/2010	American Mortgage Group Inc.	Consent Order	09:052 MBB
09/28/2010	Meyers, William M	Consent Order	09:142B MBB
09/28/2010	MOFFITT, III, GEORGE REESER	Consent Order	09:072 MBB
09/28/2010	Monster Holdings, LLC	Consent Order	09:055 MBB
09/28/2010	Numerica Franchising, LLC	Consent Order	09:140B MBB
09/28/2010	Numerica Mortgage, LLC	Consent Order	09:139B MBB
09/28/2010	Primary Residential Mortgage, Inc.	Consent Order	10:301 MBB
09/28/2010	Thomas, Jr., Leo	Consent Order	09:141B MBB
09/27/2010	Hsu, Yu Mei	Order and Decision	10:307 MBB
09/27/2010	Raynor, Dorothy Dale	Order and Decision	10:308 MBB
09/23/2010	NFS Loans, Inc.	Amend Order and Decision	09:087 MBB
09/23/2010	Perkins, Anthony	Amend Order and Decision	09:088 MBB
09/21/2010	Gordon, Kristen Ashley	Order and Decision	10:302 MBB
09/21/2010	Kessler, Bradley Gray	Order and Decision	10:303 MBB
09/07/2010	Cham, Jr., Deverse	Order and Decision	10:300 MBB
09/02/2010	Lee, Roger	Order and Decision	10:299 MBB
08/30/2010	gibson, robert wayne	Consent Order	10:304 MBB
08/27/2010	HUNTER, CHRISTOPHER WAYNE	Order and Decision	10:267 MBB
08/26/2010	WEISS, CHARLES ALEXANDER	Order and Decision	10:295 MBB
08/20/2010	Underwood, Robert Bruce	Consent Order	10:269 MBB
08/16/2010	williams, alonzella patricia	Consent Order	10:266 MBB
08/09/2010	Sampson, III, Johnnie	Consent Order	10:034 MBB
08/06/2010	COOK, LISA M	Consent Order	10:291 MBB
08/06/2010	NorthStar Mortgage Consultants, Inc.	Consent Order	10:290 MBB
08/05/2010	Carter, Kelvin Terrence	Order and Decision	10:051 MBB
08/05/2010	Custer, Richard Paul	Order and Decision	09:151B MBB
08/02/2010	Reed, Susan	Consent Order and Settlement Agreement	09:162C MBB
07/30/2010	Cudmore, Nicholas Jon	Order and Decision	10:288 MBB
07/30/2010	Howell, Alan Keith	Order and Decision	10:289 MBB
07/30/2010	Varsamis, George William	Consent Order and Settlement Agreement	09:162A MBB

Non-Depository Enforcement Actions from July 23, 2010 through December 23, 2010

07/30/2010	WR Starkey Mortgage, LLP	Consent Order and Settlement Agreement	09:162B MBB
07/28/2010	American Advantage Mortgage Company, LLC	Consent Order	09:130 MBB
07/28/2010	Bynum, Craig	Consent Order	09:131 MBB
07/28/2010	Deese, Ricky Lynn	Consent Order	10:275 MBB
07/28/2010	Kaye, Steven	Consent Order	09:133 MBB
07/28/2010	Koehler, Kenneth T.	Consent Order	09:134 MBB
07/28/2010	Zuccarelli, Kelly	Consent Order	09:132 MBB
07/26/2010	Ranieri, John E	Order and Decision	10:285 MBB
07/23/2010	Trezevant, Tianna Che're	Order and Decision	10:195 MBB

Mortgage FAQs

Renewal

- Q. When does the renewal period begin?
- A. The renewal period begins November 1 and ends December 31, 2010.
- Q. Is continuing education needed in order to renew for 2011?
- A. Yes, as a condition of license renewal, you must complete 8 hours of continuing education by December 31, 2010.

Please note: MLOs that were licensed in 2010 and completed PE in 2010 are exempt from CE this 2010 year.

- Q. Do I have to take and pass the national test in order to renew my license?
- A. Yes, you are required to pass the national test in order to be SAFE Act compliant for this year's renewal. Failure to successfully pass the national test will render you ineligible to renew, if not completed by December 31, 2010.

Course information

- Q. Where do I find the course catalog of NMLS approved courses?
- A. You should search the course catalog here for courses to meet the CE or PE requirement.
- Q. I just completed my CE for this year. Where do I view the education record?
- A. You should log in to your NMLS account to view completed NMLS education credit hours.

Test information

- Q. I just completed the SAFE Act examination, where do I view the testing record?
- A. You should log in to your NMLS account to view the test results for the SAFE Act test.

Certification

- Q. I have not completed the 20 hour PE requirement. Has the deadline passed to complete this requirement?
- A. No, the deadline is December 31, 2010. You should contact an approved NMLS education provider and complete the course to be SAFE Act compliant. Licensees that fail to meet this requirement will not be eligible for renewal.
- Q. My PE and Test certification record is not displayed correctly in NMLS. How do I request this update of my record in NMLS?
- A. Licensee should contact our office at mortgage@nccob.gov to report a discrepancy in reporting of a certification (PE or Test) record to NMLS. Updates must be completed prior to renewal.

Please note: Status will not change in NMLS until invoice (s) has been paid in the system.

Important Dates to Remember



- December 31, 2010 - Deadline for license renewal, Criminal Background Check
- December 31, 2010 - Deadline for payment of certification fees (\$15 PE, \$5 State test) - Paid via NMLS
- January 3, 2011—Unpaid certification invoices will be deleted from the record in NMLS
- February 28, 2011 - Deadline for late renewal

Licensing Statistics as of October 31, 2010

Mortgage Company License - Approved

Mortgage Brokers	220
Mortgage Lenders	336
Mortgage Servicers	49

Mortgage Individual License - Approved

Loan Originators	7,282
Exclusive Mortgage Brokers	150

Consumer Industries License—Approved

Check-Cashers	339
Consumer Finance Licensees	79
Refund Anticipation Loan Facilitator Registrants	876
Money Transmitters	71

Contact Information

N.C. Office of the Commissioner of Banks
316 W. Edenton Street (physical location)
Raleigh, NC 27603

4309 Mail Service Center (mailing address)
Raleigh, NC 27699-4309

Phone:
919.733.3016 Main Number

Fax:
919.733.6918 Main

Mortgage

Phone:
919.733.0589

Fax:
919.733.2978 Mortgage

Email:
Mortgage@nccob.gov

Consumer Industries

Phone:
919.733.3016

Fax:
919.733.6918

Email:
ConsumerIndustries@nccob.gov

Nationwide Mortgage Licensing System (NMLS)

Web address:
<http://www.stateregulatoryregistry.org/>

NMLS — Help Desk: 240.386.4444

File a complaint at:
<https://www.nccob.org/Online/CTS/ComplaintOnline.aspx>

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